The Dun & Bradstreet Corporation

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News

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BUSINESS FAILURES INCREASE 1.9 PERCENT IN OCTOBER

First Monthly Increase Since August of 1988

NEW YORK, Dec. 29--U.S. business failures increased 1.9 percent in October 1989 to 4,226 from 4,146 in October 1988, according to The Dun & Bradstreet Corporation.

"Despite the modest uptick in October, business failures in the first 10 months are down substantially," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation.

For the first 10 months of 1989, business failures were down 14.1 percent to 42,046 from 48,942 in the same period in 1988.

"The increase in failures in October was largely caused by recent stress in manufacturing, as well as ongoing sluggishness in the construction and the finance, insurance and real estate sectors," said Duncan.

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In October, business failures increased in every industry sector, except the services, the mining and the agriculture, forestry and fishing sectors. The most significant increase was reported in the finance, insurance and real estate sector, up 62.4 percent to 281 from 173 in October of 1988.

"The increase in finance, insurance and real estate failures reflects the impact of the troubled savings and loan industry and the subsequent stress in the real estate sector, as well as recent weakness in U.S. financial markets and related businesses," said Duncan.

Manufacturing failures in October increased 28.3 percent to 363 from 283 and construction failures increased 25.4 percent to 607 from 484 in October of 1988. Increases in business failures also were reported in retail trade, up 20.7 percent to 968 from 802; wholesale trade, up 6 percent to 319 from 301; and transportation and public utilities, up 4.1 percent to 154 from 148.

The major industry sectors to report decreases in business bankruptcies in October were services, down 27.6 percent to 1,299 from 1,795; mining, down 36.8 percent to 24 from 38; and agriculture, forestry and fishing, down 3.5 percent to 110 from 114.

From a geographical perspective, the trends in business failures in October were mixed. Five U.S. Bureau of the Census regions reported increases, while four reported decreases.

The New England states reported the largest increase in business failures in October, up 255.6 percent to 192 from 54 in October of 1988. Business failures in the Middle Atlantic states increased 72.1 percent to 468 from 272, and failures in the East South Central states rose 44.7 percent to 275 from 190. Business bankruptcies also increased in the West North Central states, up 10.7 percent to 279 from 252; and in the West South Central states, up 4.2 percent to 723 from 694.

The Mountain states showed the largest decrease in business failures in October, down 23.8 percent to 324 from 425; followed by the Pacific states, down 19.9 percent to 748 from 934; the South Atlantic states, down 12.5 percent to 509 from 582; and the East North Central states, down 4.7 percent to 708 from 743 in October of 1988.

Year to date

Failures in the first 10 months of 1989 continued the downward trend established in late 1987, dropping 14.1 percent to 42,046 from 48,942. From a regional perspective, failures were down virtually across the board, with the exception of slight increases in the New England and South Atlantic states.

The New England states reported the largest year-to-date increase in business failures, up 5.2 percent to 951 from 904. Business failures in the South Atlantic

states increased 3.6 percent to 6,300 from 6,084, primarily driven by a 45.1 percent increase in Georgia and a 24.8 percent increase in Virginia.

The West North Central states reported the largest decrease in failures, down 26.3 percent to 2,562 from 3,474.

Duncan noted that the West North Central region is benefiting from the sharp decrease in agriculture failures.

Other significant decreases were reported in the Mountain states, down 24.6 percent to 3,674 from 4,874; the West South Central states, down 23.3 percent to 7,053 from 9,190; the Pacific states, down 17.2 percent to 8,387 from 10,134; the Middle Atlantic states, down 16.5 percent to 3,347 from 4,009; and the East South Central states, down 10.4 percent to 2,368 from 2,642. The East North Central states reported a slight decrease to 7,404 from 7,631.

From an industry perspective, during the first 10 months of 1989 business failures fell in every industry except the construction and the finance, insurance and real estate sectors.

Finance, insurance and real estate failures increased 12.7 percent to 2,327 from 2,065, and construction failures rose 1.5 percent to 5,801 from 5,717.

The largest decrease in failures in the first 10 months of 1989 was reported in the mining sector, down 31.5 percent to 291 from 425; followed by services, down 25.5

percent to 14,845 from 19,913; agriculture, forestry and fishing, down 23.5 percent to 1,198 from 1,566; wholesale trade, down 22.2 percent to 2,983 from 3,834; manufacturing, down 11.7 percent to 3,222 from 3,647; transportation and public utilities, down 6.7 percent to 1,654 from 1,772; and retail trade, down 5.5 percent to 9,172 from 9,703.

The liabilities for failures in the first 10 months of 1989 decreased 10.3 percent to $28.6 billion from $31.9 billion in the same period a year ago.

Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of $4.3 billion in 1988.

(See Attached Tabular Data)

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by Month

	1988		1989		% change	
	Number	Liabilities	Number	Liabilities	Number	Liabilities
January	5,005	$3,894,099,825	4,663	$2,099,989,189	-6.8%	-46.1%
February	5,062	$4,625,495,173	4,276	$2,316,076,857	-15.5%	-49.9%
March	5,852	$3,291,654,137	4,783	$2,948,004,083	-18.3%	-10.4%
April	5,118	$3,065,590,200	3,926	$6,145,603,864	-23.3%	100.5%
May	4,958	$2,316,489,473	4,406	$1,873,186,685	-11.1%	-19.1%
June	4,702	$2,453,449,619	4,180	$2,185,976,437	-11.1%	-10.9%
July	4,512	$4,582,768,046	3,679	$4,073,405,773	-18.5%	-11.1%
August	4,985	$2,291,209,477	4,231	$2,960,027,274	-15.1%	29.2%
September	4,602	$3,555,545,272	3,676	$1,751,213,865	-20.1%	-50.7%
October	4,146	$1,785,020,141	4,226	$2,223,914,134	1.9%	24.6%
Total	48,942	$31,861,321,363	42,046	$28,577,398,161	-14.1%	-10.3%

Data for 1988 are final; 1989 figures are preliminary.

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by industry
October 1988 vs. October 1989*

Industry	October 1988	1989	% Change
Agriculture/forestry/fishing	114	110	-3.5%
Mining	38	24	-36.8%
Construction	484	607	25.4%
Manufacturing	283	363	28.3%
Transportation & public utilities	148	154	4.1%
Wholesale trade	301	319	6.0%
Retail trade	802	968	20.7%
Finance/insurance/real estate	173	281	62.4%
Services	1,795	1,299	-27.6%
Nonclassifiable establishments	8	101	
Total	4,146	4,226	1.9%

Industry	Total ten months 1988	1989	% Change
Agriculture/forestry/fishing	1,566	1,198	-23.5%
Mining	425	291	-31.5%
Construction	5,717	5,801	1.5%
Manufacturing	3,647	3,222	-11.7%
Transportation & public utilities	1,772	1,654	-6.7%
Wholesale trade	3,834	2,983	-22.2%
Retail trade	9,703	9,172	-5.5%
Finance/insurance/real estate	2,065	2,327	12.7%
Services	19,913	14,845	-25.5%
Nonclassifiable establishments	300	553	
Total	48,942	42,046	-14.1%

* Data for 1988 are final; figures for 1989 are preliminary.

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by States and Regions
October 1988 vs. October 1989*

	October			Year-to-Date		
	1988	1989	% Change	1988	1989	% Change
NEW ENGLAND	54	192	255.6%	904	951	5.2%
Maine	5	13	160.0%	61	107	75.4%
New Hampshire	9	15	66.7%	133	96	-27.8%
Vermont	6	9	50.0%	40	42	5.0%
Massachusetts	22	129	486.4%	496	543	9.5%
Connecticut	11	20	81.8%	136	117	-14.0%
Rhode Island	1	6	500.0%	38	46	21.1%
MIDDLE ATLANTIC	272	468	72.1%	4,009	3,347	-16.5%
New York	130	229	76.2%	2,089	1,614	-22.7%
New Jersey	32	76	137.5%	757	454	-40.0%
Pennsylvania	110	163	48.2%	1,163	1,279	10.0%
EAST NORTH CENTRAL	743	708	-4.7%	7,631	7,404	-3.0%
Ohio	150	150	0.0%	1,656	1,403	-15.3%
Indiana	59	87	47.5%	790	775	-1.9%
Illinois	288	247	-14.2%	2,720	2,886	6.1%
Michigan	156	162	3.8%	1,488	1,736	16.7%
Wisconsin	90	62	-31.1%	977	604	-38.2%
WEST NORTH CENTRAL	252	279	10.7%	3,474	2,562	-26.3%
Minnesota	33	36	9.1%	458	252	-45.0%
Iowa	46	46	0.0%	571	475	-16.8%
Missouri	84	95	13.1%	1,197	892	-25.5%
North Dakota	15	13	-13.3%	137	90	-34.3%
South Dakota	12	13	8.3%	128	124	-3.1%
Nebraska	7	14	100.0%	245	168	-31.4%
Kansas	55	62	12.7%	738	561	-24.0%
SOUTH ATLANTIC	582	509	-12.5%	6,084	6,300	3.6%
Maryland	28	19	-32.1%	380	188	-50.5%
Delaware	3	2	-33.3%	57	30	-47.4%
District of Columbia	4	6	50.0%	50	38	-24.0%
Virginia	85	67	-21.2%	781	975	24.8%
West Virginia	14	11	-21.4%	181	125	-30.9%
North Carolina	61	81	32.8%	592	610	3.0%
South Carolina	35	17	-51.4%	333	145	-56.5%
Georgia	57	104	82.5%	1,117	1,621	45.1%
Florida	295	202	-31.5%	2,593	2,568	-1.0%
EAST SOUTH CENTRAL	190	275	44.7%	2,642	2,368	-10.4%
Kentucky	43	68	58.1%	607	553	-8.9%
Tennessee	64	101	57.8%	1,029	992	-3.6%
Alabama	43	63	46.5%	566	379	-33.0%
Mississippi	40	43	7.5%	440	444	0.9%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by States and Regions
October 1988 vs. October 1989*

	October			Year-to-Date		
	1988	1989	% Change	1988	1989	% Change
WEST SOUTH CENTRAL	694	723	4.2%	9,190	7,053	-23.3%
Arkansas	40	19	-52.5%	312	260	-16.7%
Oklahoma	37	113	205.4%	804	1,041	29.5%
Louisiana	95	136	43.2%	1,223	1,202	-1.7%
Texas	522	455	-12.8%	6,851	4,550	-33.6%
MOUNTAIN	425	324	-23.8%	4,874	3,674	-24.6%
Montana	21	18	-14.3%	208	165	-20.7%
Idaho	29	25	-13.8%	310	190	-38.7%
Wyoming	10	12	20.0%	182	96	-47.3%
Colorado	167	93	-44.3%	1,910	1,284	-32.8%
New Mexico	29	40	37.9%	295	333	12.9%
Arizona	103	92	-10.7%	1,179	1,149	-2.5%
Utah	35	21	-40.0%	498	243	-51.2%
Nevada	31	23	-25.8%	292	214	-26.7%
PACIFIC	934	748	-19.9%	10,134	8,387	-17.2%
Alaska	15	1	-93.3%	254	136	-46.5%
Hawaii	8	17	112.5%	158	153	-3.2%
Washington	138	105	-23.9%	1,385	1,134	-18.1%
Oregon	35	43	22.9%	432	377	-12.7%
California	738	582	-21.1%	7,905	6,587	-16.7%
TOTAL	4,146	4,226	1.9%	48,942	42,046	-14.1%

* Data for 1988 are final; 1989 figures are preliminary.

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	October 1988		October 1989	
	Number	Liabilities	Number	Liabilities
Maine	5	$1,207,270	13	$20,637,492
New Hampshire	9	$900,894	15	$3,685,303
Vermont	6	$927,569	9	$2,216,130
Massachusetts	22	$11,667,822	129	$194,746,004
Connecticut	11	$1,656,268	20	$5,069,621
Rhode Island	1	$1,203,603	6	$359,183
TOTAL NEW ENGLAND	54	$17,563,426	192	$226,713,733
New York	130	$75,335,569	229	$53,508,272
New Jersey	32	$10,253,717	76	$27,335,277
Pennsylvania	110	$25,104,900	163	$23,090,758
TOTAL MIDDLE ATLANTIC	272	$110,694,186	468	$104,134,307
Ohio	150	$28,972,842	150	$23,652,797
Indiana	59	$71,123,619	87	$9,317,304
Illinois	288	$34,510,513	247	$73,147,452
Michigan	156	$56,468,441	162	$28,931,588
Wisconsin	90	$11,955,237	62	$9,443,778
TOTAL EAST NORTH CENTRAL	743	$203,030,652	708	$144,493,119
Minnesota	33	$30,544,262	36	$4,033,994
Iowa	46	$10,247,264	46	$14,842,520
Missouri	84	$41,318,781	95	$3,041,298
North Dakota	15	$3,012,786	13	$689,346
South Dakota	12	$2,582,670	13	$788,720
Nebraska	7	$4,393,086	14	$1,326,912
Kansas	55	$145,277,298	62	$5,190,949
TOTAL WEST NORTH CENTRAL	252	$237,376,147	279	$29,913,939
Maryland	28	$12,750,179	19	$1,462,999
Delaware	3	$9,600,000	2	$121,058
District Of Columbia	4	$102,492	6	$5,722,303
Virginia	85	$21,528,863	67	$48,527,534
West Virginia	14	$1,655,306	11	$2,283,673
North Carolina	61	$46,206,577	81	$174,458,966
South Carolina	35	$87,964	17	$5,902,681
Georgia	57	$8,130,004	104	$48,772,937
Florida	295	$44,830,045	202	$55,195,292
TOTAL SOUTH ATLANTIC	582	$144,891,430	509	$342,447,443
Kentucky	43	$6,469,478	68	$11,652,951
Tennessee	64	$46,147,991	101	$41,442,105
Alabama	43	$4,920,979	63	$16,013,137
Mississippi	40	$2,400,133	43	$7,065,076
TOTAL EAST SOUTH CENTRAL	190	$59,938,581	275	$76,173,269
Arkansas	40	$3,460,553	19	$4,600,915
Oklahoma	37	$15,778,743	113	$52,085,045
Louisiana	95	$84,206,864	136	$137,882,498
Texas	522	$389,041,559	455	$556,852,098
TOTAL WEST SOUTH CENTRAL	694	$492,487,719	723	$751,420,556

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	October 1988		October 1989	
	Number	Liabilities	Number	Liabilities
Montana	21	$948,420	18	$222,022
Idaho	29	$2,194,809	25	$2,184,428
Wyoming	10	$613,623	12	$1,311,730
Colorado	167	$48,520,052	93	$114,305,213
New Mexico	29	$168,265,609	40	$16,361,621
Arizona	103	$61,102,407	92	$138,046,068
Utah	35	$1,071,200	21	$2,665,554
Nevada	31	$12,378,373	23	$1,952,686
TOTAL MOUNTAIN	425	$295,094,493	324	$277,049,322
Alaska	15	$4,867,833	1	$0
Hawaii	8	$15,614,570	17	$2,075,466
Washington	138	$15,273,349	105	$9,119,528
Oregon	35	$1,709,651	43	$3,457,213
California	738	$186,478,104	582	$256,916,239
TOTAL PACIFIC	934	$223,943,507	748	$271,568,446
TOTAL REGIONS & STATES	4,146	$1,785,020,141	4,226	$2,223,914,134

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in October 1989. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	October 1988		October 1989	
	Number	Liabilities	Number	Liabilities
New York, NY	29	$34,844,625	2	$0
Chicago, IL	54	$5,777,063	68	$6,109,856
Los Angeles, CA	45	$5,576,111	34	$21,382,678
Philadelphia, PA	20	$4,752,503	24	$1,537,657
Detroit, MI	10	$4,499,531	12	$792,185
Houston, TX	82	$76,989,444	89	$127,380,778
Baltimore, MD	10	$1,036,872	5	$191,053
Dallas, TX	63	$58,967,235	64	$21,223,480
Washington, DC	4	$102,492	6	$5,722,303
Cleveland, OH	8	$858,666	7	$1,217,775
Indianapolis, IN	17	$1,490,571	23	$2,334,064
Milwaukee, WI	23	$6,765,829	12	$5,283,572
San Francisco, CA	15	$7,212,785	18	$17,663,227
San Diego, CA	39	$3,449,165	13	$4,958,073
San Antonio, TX	43	$4,475,926	22	$1,467,951
Boston, MA	1	$0	15	$14,035,727
Memphis, TN	20	$39,689,672	21	$6,821,014
St. Louis, MO	10	$35,998,268	18	$400,858
New Orleans, LA	7	$174,171	20	$2,832,596
Phoenix, AZ	32	$47,657,313	22	$128,958,554
Columbus, OH	27	$1,267,423	15	$483,394
Seattle, WA	25	$2,206,071	21	$2,301,558
Jacksonville, FL	18	$509,950	20	$227,576
Pittsburgh, PA	3	$38,867	17	$2,664,155
Denver, CO	48	$15,153,857	25	$10,249,362
TOTAL 25 CITIES	653	$359,494,410	593	$386,239,446
BALANCE OF COUNTRY	3,493	$1,425,525,731	3,633	$1,837,674,688
TOTAL UNITED STATES	4,146	$1,785,020,141	4,226	$2,223,914,134

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in October 1989. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	October 1988		October 1989	
	Number	Liabilities	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING...	114	$18,199,915	110	$15,437,278
Less Than $5,000.....	45	$9,232	42	$2,117
$5,000 To $24,999.....	5	$86,627	6	$62,078
$25,000 To $99,999.....	20	$1,107,587	21	$1,320,041
$100,000 To $999,999.....	40	$11,504,786	41	$14,053,042
$1,000,000 Or More.....	4	$5,491,683	0	$0
MINING.....	38	$62,068,036	24	$3,532,877
Less Than $5,000.....	24	$867	13	$2,900
$5,000 To $24,999.....	0	$0	2	$35,635
$25,000 To $99,999.....	3	$154,587	2	$96,334
$100,000 To $999,999.....	7	$2,199,289	6	$2,282,826
$1,000,000 Or More.....	4	$59,713,293	1	$1,114,982
CONSTRUCTION.....	484	$120,206,442	607	$225,667,872
Less Than $5,000.....	176	$44,870	237	$41,382
$5,000 To $24,999.....	41	$522,544	58	$834,667
$25,000 To $99,999.....	105	$5,761,406	122	$7,421,626
$100,000 To $999,999.....	143	$37,155,846	163	$50,594,339
$1,000,000 Or More.....	19	$76,721,776	27	$166,775,858
MANUFACTURING.....	283	$167,192,439	363	$156,407,605
Less Than $5,000.....	140	$28,053	196	$59,668
$5,000 To $24,999.....	21	$270,491	13	$172,242
$25,000 To $99,999.....	31	$1,914,973	37	$2,349,753
$100,000 To $999,999.....	67	$21,826,914	84	$28,253,814
$1,000,000 Or More.....	24	$143,152,008	33	$125,572,128
TRANSPORTATION & PUBLIC UTILITIES..	148	$182,797,652	154	$190,237,526
Less Than $5,000.....	65	$11,667	78	$20,118
$5,000 To $24,999.....	7	$110,248	11	$185,475
$25,000 To $99,999.....	29	$1,443,896	26	$1,705,473
$100,000 To $999,999.....	40	$10,926,354	34	$12,078,007
$1,000,000 Or More.....	7	$170,305,487	5	$176,248,453
WHOLESALE TRADE.....	301	$80,921,330	319	$93,929,107
Less Than $5,000.....	148	$40,542	146	$41,346
$5,000 To $24,999.....	27	$342,763	26	$308,660
$25,000 To $99,999.....	36	$2,230,459	51	$2,999,961
$100,000 To $999,999.....	78	$21,039,473	83	$26,316,102
$1,000,000 Or More.....	12	$57,268,093	13	$64,263,038
RETAIL TRADE.....	802	$205,630,969	968	$201,103,808
Less Than $5,000.....	327	$60,047	377	$49,576
$5,000 To $24,999.....	66	$874,228	64	$986,705
$25,000 To $99,999.....	164	$9,710,392	197	$11,461,799
$100,000 To $999,999.....	216	$62,114,287	301	$81,526,386
$1,000,000 Or More.....	29	$132,872,015	29	$107,079,342

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	October 1988		October 1989	
	Number	Liabilities	Number	Liabilities
FINANCE, INSURANCE, & REAL ESTATE..	173	$553,656,816	281	$800,916,556
Less Than $5,000.....	84	$10,006	117	$13,614
$5,000 To $24,999.....	10	$150,700	12	$185,057
$25,000 To $99,999.....	8	$547,847	27	$1,320,891
$100,000 To $999,999.....	36	$13,204,082	68	$30,471,874
$1,000,000 Or More.....	35	$539,744,181	57	$768,925,120
SERVICES.....	1,795	$393,976,595	1,299	$487,449,152
Less Than $5,000.....	643	$62,984	450	$68,291
$5,000 To $24,999.....	180	$2,740,635	118	$1,849,622
$25,000 To $99,999.....	438	$24,309,220	313	$17,545,402
$100,000 To $999,999.....	469	$129,147,234	357	$100,519,392
$1,000,000 Or More.....	65	$237,716,522	61	$367,466,445
PUBLIC ADMINISTRATION.....	0	$0	0	$0
Less Than $5,000.....	0	$0	0	$0
$5,000 To $24,999.....	0	$0	0	$0
$25,000 To $99,999.....	0	$0	0	$0
$100,000 To $999,999.....	0	$0	0	$0
$1,000,000 Or More.....	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS.....	8	$369,947	101	$49,232,353
Less Than $5,000.....	2	$3,000	16	$1,452
$5,000 To $24,999.....	1	$11,281	12	$177,615
$25,000 To $99,999.....	4	$200,590	35	$1,893,725
$100,000 To $999,999.....	1	$155,076	29	$7,670,500
$1,000,000 Or More.....	0	$0	9	$39,489,061
TOTAL UNITED STATES.....	4,146	$1,785,020,141	4,226	$2,223,914,134
Less Than $5,000.....	1,654	$271,268	1,672	$300,464
$5,000 To $24,999.....	358	$5,109,517	322	$4,797,756
$25,000 To $99,999.....	838	$47,380,957	831	$48,115,205
$100,000 To $999,999.....	1,097	$309,273,341	1,166	$353,766,282
$1,000,000 Or More.....	199	$1,422,985,058	235	$1,816,934,427

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in October 1989. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	October 1988		October 1989	
	Number	Liabilities	Number	Liabilities
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	53	$6,486,546	41	$8,346,729
Agricultural Production-Livestock	27	$8,412,532	14	$1,474,325
Agricultural Services.....	33	$3,215,837	54	$5,525,328
Forestry.....	1	$85,000	1	$90,896
Fishing, Hunting, Trapping.....	0	$0	0	$0
TOTAL AGRICULTURE/FORESTRY/FISHING.	114	$18,199,915	110	$15,437,278
MINING				
Metal Mining.....	1	$0	2	$0
Anthracite Mining.....	0	$0	0	$0
Bituminous Coal/Lignite Mining...	10	$1,520,906	3	$72,934
Oil & Gas Extraction.....	26	$60,547,130	19	$3,459,943
Nonmet. Mineral Mining Xcpt Fuel.	1	$0	0	$0
TOTAL MINING.....	38	$62,068,036	24	$3,532,877
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	180	$52,462,214	223	$174,197,903
Construction Other Than Buildings	23	$1,636,853	41	$8,924,951
Special Trade Contractors.....	281	$66,107,375	343	$42,545,018
TOTAL CONSTRUCTION.....	484	$120,206,442	607	$225,667,872
MANUFACTURING				
Food & Kindred Products.....	19	$1,365,001	16	$3,090,675
Tobacco Manufacturers.....	0	$0	0	$0
Textile Mill Products.....	7	$3,598,457	4	$2,373,795
Apparel & Other Textile Products.	19	$19,330,920	18	$1,339,763
Lumber & Wood Products.....	33	$4,624,152	31	$3,181,714
Furniture & Fixtures.....	14	$1,059,944	30	$5,302,764
Paper & Allied Products.....	4	$18,617	5	$413,013
Printing & Publishing.....	38	$14,852,528	49	$10,379,123
Chemicals & Allied Products.....	7	$476,572	9	$1,317,799
Petroleum Refining.....	1	$1,491,987	4	$20,614,000
Rubber & Misc. Plastic Products..	11	$2,899,714	17	$4,375,010
Leather & Leather Products.....	3	$618,310	4	$5,064,576
Stone/Clay/Glass Products.....	10	$2,764,292	12	$2,805,276
Primary Metal Industries.....	7	$18,020,955	7	$410,560
Fabricated Metal Products.....	32	$49,009,172	34	$7,338,088
Machinery Xcpt Electrical.....	34	$13,717,805	59	$25,841,653
Electrical/Electronic Equipment..	12	$7,937,964	23	$27,475,222
Transportation Equipment.....	12	$24,277,405	14	$28,567,931
Instruments & Related Products...	4	$550,205	7	$3,080,409
Misc. Manufacturing Industries...	16	$578,439	20	$3,436,234
TOTAL MANUFACTURING.....	283	$167,192,439	363	$156,407,605
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	0	$0	0	$0
Local/Interurban Pass. Trans.....	12	$1,714,917	16	$5,304,024
Trucking & Warehousing.....	94	$170,686,050	113	$173,642,252
U.S. Postal Service.....	0	$0	0	$0
Water Transportation.....	1	$100,000	2	$500
Air Transportation.....	3	$521,000	5	$5,909,305
Pipelines Xcpt Natural Gas.....	0	$0	0	$0
Transportation Services.....	27	$7,071,216	5	$551,923
Communication.....	6	$1,112,975	6	$276,000
Electric/Gas/Sanitary Services...	5	$1,591,494	7	$4,553,522
TOTAL TRANS. & PUBLIC UTILITIES....	148	$182,797,652	154	$190,237,526

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	October 1988		October 1989	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	28	$3,485,357	22	$2,881,999
Furniture & Home Furnishings.....	6	$77,577	15	$4,677,935
Lumber & Construction Materials..	16	$3,664,804	15	$640,838
Sporting Goods/Toys/Hobby Goods..	4	$129,662	7	$147,261
Metals & Minerals Xcpt Petroleum.	5	$474,289	4	$2,219,171
Electrical Goods.....	18	$1,073,445	19	$1,437,474
Hardware/Plumbing/Heating Equip..	13	$1,207,640	14	$1,053,517
Machinery Equipment & Supplies...	81	$14,828,578	87	$40,121,996
Miscellaneous Durable Goods.....	16	$1,641,577	15	$1,167,208
Total Durable Goods.....	187	$26,582,929	198	$54,347,399
Non-Durable Goods				
Paper & Paper Products.....	12	$1,027,478	15	$5,059,133
Drugs, Proprietors & Sundries....	4	$3,371,930	2	$987,964
Apparel/Piece Goods/Notions.....	14	$5,928,411	10	$1,233,435
Groceries & Related Products.....	31	$1,988,000	42	$17,361,117
Farm Product Raw Materials.....	2	$0	2	$0
Chemicals & Allied Products.....	6	$1,117,627	2	$18,000
Petroleum & Petroleum Products...	10	$36,095,998	12	$7,398,031
Beer, Wine & Distilled Beverages.	1	$1,500,000	2	$13,500
Miscellaneous Non-Durable Goods..	34	$3,308,957	34	$7,510,528
Total Non-Durable Goods.....	114	$54,338,401	121	$39,581,708
TOTAL WHOLESALE TRADE.....	301	$80,921,330	319	$93,929,107
RETAIL TRADE				
Building Materials/Garden Supply.	37	$5,467,350	58	$8,855,697
General Merchandise Stores.....	13	$43,385,547	7	$1,499,582
Food Stores.....	89	$28,615,903	73	$36,240,287
Automotive Dlrs./Service Stations	58	$31,843,376	92	$38,705,121
Apparel & Accessory Stores.....	117	$9,919,882	133	$10,813,777
Furniture/Home Furnishing Stores.	124	$16,651,295	120	$22,174,328
Eating & Drinking Places.....	191	$37,811,351	248	$56,192,737
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	6	$1,939,405	10	$1,240,463
Liquor Stores.....	12	$1,159,768	13	$1,585,570
Used Merchandise Stores.....	6	$351,376	4	$202,104
Sporting Goods.....	25	$9,527,610	30	$2,210,586
Book Stores.....	7	$294,978	4	$454,920
Stationery Stores.....	5	$248,540	8	$5,269,506
Jewelry Stores.....	10	$540,593	13	$2,253,892
Hobby, Toy & Game Shops.....	4	$166,421	4	$1,188,968
Camera/Photographic Supply Stores	0	$0	1	$0
Gift, Novelty & Souvenir Shops...	21	$2,079,764	22	$2,184,137
Luggage & Leather Goods Stores...	0	$0	1	$0
Sewing/Needlework/Piece Goods....	0	$0	5	$174,868
Nonstore Retailers.....	8	$10,012,673	19	$1,116,020
Fuel & Ice Dealers.....	0	$0	3	$106,385
Other Retail Stores.....	69	$5,615,137	100	$8,634,860
Total Miscellaneous Retail Trade...	173	$31,936,265	237	$26,622,279
TOTAL RETAIL TRADE.....	802	$205,630,969	968	$201,103,808

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	October 1988		October 1989	
	Number	Liabilities	Number	Liabilities
FINANCE/INSURANCE/REAL ESTATE				
Banking	7	$233,000,000	17	$458,600,000
Credit Agencies Xcpt Banks	14	$168,842,250	18	$897,209
Security/Commodity Brokers & Svcs	11	$7,000,166	21	$74,937,172
Insurance Carriers	3	$2,741,000	8	$227,989
Insurance Agents/Brokers & Svcs	17	$5,267,855	15	$3,140,245
Real Estate	112	$135,438,905	168	$235,031,510
Comb. Real Estate, Insurance, Etc	0	$0	0	$0
Holding & Other Investment Off	9	$1,366,640	34	$28,082,431
TOTAL FINANCE/INSURANCE/REAL ESTATE	173	$353,656,816	281	$800,916,556
SERVICES				
Hotels & Other Lodging Places	21	$19,923,169	13	$9,564,710
Personal Services				
Laundry/Cleaning/Garment Services	31	$1,881,985	15	$3,599,232
Photographic Portrait Studios	3	$164,839	5	$1,084,370
Beauty Shops	22	$1,869,136	37	$2,488,816
Barber Shops	3	$393,851	4	$217,599
Shoe Repair & Hat Cleaning Shops	1	$20,198	1	$0
Funeral Services & Crematories	1	$241,214	2	$0
Miscellaneous Personal Services	12	$1,858,788	23	$3,370,078
Total Personal Services	73	$6,430,011	87	$10,760,095
Business Services				
Advertising	8	$616,074	24	$1,574,764
Consumer Credit Rptg./Collection	1	$219,204	3	$1,325,050
Mail/Reproduction/Steno Services	17	$3,701,207	8	$760,413
Services To Buildings	31	$11,588,592	57	$5,567,124
News Syndicates	0	$0	0	$0
Personnel Supply Services	6	$238,086	12	$1,331,408
Computer/Data Processing Services	23	$6,939,941	28	$5,694,377
Miscellaneous Business Services	930	$192,021,477	423	$170,735,978
Total Business Services	1,018	$215,412,936	555	$186,989,114
Automotive Repair/Service/Garages	85	$9,047,210	107	$9,462,721
Miscellaneous Repair Services	48	$2,763,865	54	$3,693,408
Motion Picture Services	11	$11,317,778	13	$462,081
Amusement/Recreation Services	35	$18,259,769	26	$14,471,547
Health Services	50	$17,612,321	51	$69,095,576
Legal Services	8	$212,926	31	$5,605,845
Educational Services	4	$326,074	6	$312,693
Social Services	9	$951,112	23	$4,371,532
Museums, Botan./Zoologic Gardens	2	$109,724	0	$0
Membership Organizations	4	$389,810	4	$47,287
Private Households	0	$0	25	$3,676,541
Miscellaneous Services				
Engineering & Architectural Svcs	18	$25,377,411	23	$2,616,284
Non-Commercial Research Orgs	0	$0	0	$0
Acctg./Auditing/Bookkeeping Svcs	16	$1,324,389	11	$1,030,852
Other Services	393	$64,517,890	270	$165,288,866
Total Miscellaneous Services	427	$91,219,690	304	$168,936,002
TOTAL SERVICES	1,795	$393,976,595	1,299	$487,449,152
TOTAL PUBLIC ADMINISTRATION	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS	8	$369,947	101	$49,232,353
TOTAL UNITED STATES	4,146	$1,785,020,141	4,226	$2,223,914,134

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in October 1989. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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